

# **EXHIBIT 11**

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**From:** Odrobina, Ann Marie <aodrobina@mtb.com>  
**Sent:** Wednesday, June 24, 2015 1:57 PM  
**To:** Mellin, Matthew P.; Clark, Chuck  
**Cc:** Coletti, Janet; Braunscheidel, Steve  
**Subject:** RE: WT - RSP Communication

Chuck – given this – please use the phrase Steve and I agreed to – thanks!

AMO

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**From:** Mellin, Matthew P. [mailto:MMELLIN@gfrlaw.com]  
**Sent:** Wednesday, June 24, 2015 1:53 PM  
**To:** Odrobina, Ann Marie; Clark, Chuck  
**Cc:** Coletti, Janet; Braunscheidel, Steve  
**Subject:** RE: WT - RSP Communication

In Chuck's revised language below, I recommend changing "our investment partners" to "the Wilmington funds".

Reason (short version) – this communication is legally attributed to the Employee Benefits Plans Committee, which is the fiduciary/plan administrator of the Retirement Savings Plan. In that role, the EBPC is not a "partner" of the Wilmington funds.

Let me know if you have any questions.

Matt

Matthew P. Mellin  
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410-576-4047  
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**From:** Odrobina, Ann Marie [mailto:aodrobina@mtb.com]  
**Sent:** Wednesday, June 24, 2015 1:32 PM  
**To:** Clark, Chuck  
**Cc:** Coletti, Janet; Braunscheidel, Steve; Mellin, Matthew P.  
**Subject:** RE: WT - RSP Communication

In speaking with Matt – and from a fiduciary perspective, we don't want to apologize for the business decision, but rather any inconvenience and short notice –

Matt – any additional suggestions?

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**From:** Clark, Chuck  
**Sent:** Wednesday, June 24, 2015 1:29 PM  
**To:** Odrobina, Ann Marie  
**Cc:** Coletti, Janet; Braunscheidel, Steve; Mellin, Matthew P. ([MMELLIN@gfrlaw.com](mailto:MMELLIN@gfrlaw.com))  
**Subject:** RE: WT - RSP Communication

GF0000601

AnnMarie,

I offer a revised paragraph for consideration – see highlighted section. We should be apologetic, but tactfully clear this is a business partner decision we are responding to. Agree?

Chuck

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**From:** Odrobina, Ann Marie

**Sent:** Wednesday, June 24, 2015 1:22 PM

**To:** Clark, Chuck

**Cc:** Coletti, Janet; Braunscheidel, Steve; Mellin, Matthew P. ([MMELLIN@gfrlaw.com](mailto:MMELLIN@gfrlaw.com))

**Subject:** WT - RSP Communication

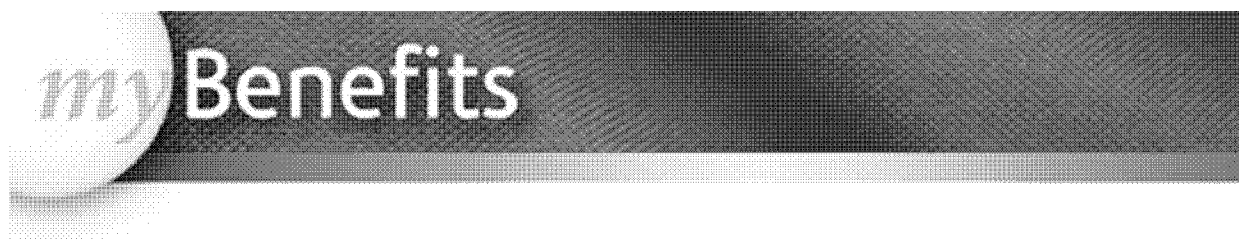
**Importance:** High

Chuck – please see the highlight below – Steve and I are in agreement with the language

Matt – are you ok with the statement?

Thanks!

AMO



## IMPORTANT M&T BANK RETIREMENT SAVINGS PLAN INFORMATION

The Wilmington Mid-Cap Growth and the Wilmington Small-Cap Strategy fund recently announced plans to cease operations and liquidate on or around August 3, 2015. As a result, both funds are closed to new contributions within the M&T Bank Retirement Savings Plan effective immediately.

We are providing you with required notice of this decision as well as important information and deadlines for managing your investment elections and balances currently in these funds going forward:

- Your current investment election in the Wilmington Mid-Cap Growth and Small-Cap Strategy funds will be redirected to the T. Rowe Price Balanced Fund. You have the option of selecting a different option through T. Rowe Price until **4:00 p.m. Eastern Time on Friday, June 26**
- You may leave your existing balances in the Wilmington Mid-Cap Growth and Small-Cap Strategy funds or transfer to another mutual fund option at any time
- New investment options to replace the Wilmington Mid-Cap Growth and Small-Cap Strategy funds will be announced shortly. Any remaining balances in these funds will be transferred to the replacement funds on or around August 3.

We apologize for any inconvenience related to this business decision by our investment partners and for the short notice, which was unavoidable given the nature of their decision.

You may change your investment election and/or transfer investment balances to other investment options offered by the Plan at any time online at [rps.troweprice.com](https://rps.troweprice.com), or by calling T. Rowe Price at 1-800-922-9945 between 7 a.m. and 10 p.m. Eastern Time.

Thank you.

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